

[INSERT COMPANY LETTERHEAD]

[INSERT LETTER DATE]

We are in receipt of the DATE letter (“EDA Letter”) from the New Jersey Economic Development Authority (“Authority”) containing the proposed amount, terms, and conditions of a tax credit award under the Emerge Program, subject to the final terms and conditions in the approval letter and commitment agreement, based on our DATE application, supporting documentation, and subsequent correspondence. The EDA Letter is included as Attachment A.

This letter of intent (“LOI”) is not intended to create a binding agreement. We submit this signed LOI pursuant to N.J.S.A. 34:1B-338(a) and N.J.A.C. 19:31-22.7(c)2.

We acknowledge and agree to the facts and conclusions in the EDA Letter. It is our intent, if the Authority approves the tax award as proposed in the EDA Letter, to proceed with the Project at the Qualified Business Facility.

We understand that approval of our application and the amount of tax credits awarded will be determined by the Authority Board at its sole discretion pursuant to the Act and Regulations. We understand that the approval of tax credits will be conditioned upon Applicant satisfying various eligibility requirements, including, but not limited to, capital investment and employment.

We represent that our decision to locate the Project at the Qualified Business Facility or at the alternative location identified to the Authority is competitive and that the award of the tax credits is a material factor in our decision to create and retain the full-time jobs set forth in our application. We further represent that we have not previously committed to locate the Project in New Jersey, including, but not limited to, by executing a lease or a purchase contract, unless the executed lease or purchase contract has a penalty-free contingency that the lease or purchase is conditioned on the award of Emerge Program tax credits and the executed lease or purchase contract was previously provided to the Authority for its review.

We further represent that the award of tax credits will yield a net positive economic benefit in the amount required by the Regulations, and we understand that the Authority will reevaluate the net positive economic benefit analysis and reduce the amount of the tax credits if the number of new or at-risk full-time jobs, median salary of those jobs, or eligible capital investment in the certifications we submit to demonstrate the completion of the Project is reduced by more than 10% from the amounts in the EDA Letter.

We understand that to receive and use the tax credits, we will be required to execute and comply with an approval letter and a commitment agreement setting the final forth terms and conditions of the Program consistent with the Act and Regulations. We understand

that in accordance with the Act and Regulations, such final terms and conditions include the requirement of affirmative action for construction work and prevailing wage for construction work and building services work. We further understand that the tax credit is subject to reduction, forfeiture, or recapture.

We understand that if we terminate this LOI, our application shall be withdrawn from further consideration and we will need to submit a new application to request a tax credit for the Project. We also understand that any change to the Project may require the execution of a new LOI before the Authority Board considers our new application.

Our company and the Authority shall not be deemed partners, in any way or for any purpose, to be or to have become, by execution of this LOI or any action taken under this LOI. This LOI has been entered into solely by and among us and the Authority and will not be deemed to create any rights in third parties or to create any obligations of our company or the Authority to any third parties.

We agree that this LOI will be governed by and construed under the laws of the State of New Jersey. The liability of the Authority, its members, officers, agents, and employees, shall be subject to all provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

By signing this LOI, both parties agree that electronic signature of this LOI are deemed to be valid execution and delivery as though an original ink. Both parties explicitly consent to the electronic delivery of the terms of the transaction evidenced by this LOI and affirm that their electronic signatures indicate a present intent to be bound by the electronic signatures and the terms of the LOI.

This LOI may be executed in counterparts, each of which will be deemed to be an original, and such counterparts will constitute one and the same instrument, and may be delivered by telecopier, e-mail, PDF or other facsimile transmission all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

Sincerely,  
Company Name

\_\_\_\_\_  
[CEO Name]  
[Chief Executive Officer (or equivalent officer)]

\_\_\_\_\_  
[Date]

ACCEPTED:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Tim Sullivan  
Chief Executive Officer

Date: \_\_\_\_\_

[Copies]

SAMPLE